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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

June 23, 1923

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# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

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## THE WEEK

**I**NTENSE heat in the East and elsewhere this week had a repressing effect on business activities. While consumption of some goods was quickened by the high temperatures, numerous consumers were absent from the shopping districts, and there was a perceptible slackening of work at various manufacturing establishments. The season has come, with its weather restraints, vacations and inventorying, when a practically general restriction of operations logically is to be expected, and the great productive effort of recent months has made shutdowns for repairs imperative at different plants. No new trend in demand is discernible as the first half of the year nears an ending, the situation still being marked by irregularity, and many interests apparently are awaiting the passing of the Summer and more exact knowledge of crop results before definitely determining their future action. The prevailing policy is one of holding commitments within the limits of safety, and it is significant of the existing conservatism that manufacturers are not disposed to accumulate reserve stocks of merchandise. Where old contracts have been filled and additional business has not developed in sufficient volume to keep all machinery occupied, curtailment of output is being practiced, and even in the steel industry incoming orders are not up to the rate of mill shipments. It is reassuring, on the other hand, that cancellations have been comparatively few, a fact that is attested by the continuance of a remarkably heavy movement of freight on the railroads. There are a number of other encouraging features present, but elements of uncertainty also appear and prudent interests maintain a cautious attitude.

The extreme heat of the week naturally imposed restraint on steel mill operations, causing a slowing down of work and a further loss of labor. After the extraordinary output of recent months, moreover, mills and furnaces are in need of repairs, and a restriction of production is in sight. In anticipation of this condition, shipments are being hastened where possible and the movement on old orders is heavy. While demand for steel has increased in some instances, new bookings are not equal to deliveries, and buyers of pig iron appar-

ently are waiting for still lower prices. Additional declines of 50c. to \$2 a ton occurred in pig iron this week, but concessions in finished steel have not been general. In every case, prevailing prices of both pig iron and steel are materially above those of a year ago.

One of the significant phases of the dry goods situation is the offering at retail of many lines of merchandise at attractive prices. The previous sharp rise of prices in primary channels has not been fully passed on to consumers, and reports are common of both producers and dealers operating on close profit margins. The hot weather of the week tended to stimulate demand for lightweight apparel, but most buyers are covering their immediate needs only and manufacturers have not made normal progress in booking orders for future delivery. The rapid price fluctuations in raw cotton have affected cloth sales adversely, and curtailment of production in New England and elsewhere is increasing steadily. While more new business has recently developed in cotton goods, transactions have been mainly at lower prices and a decline in raw cotton this week had an unsettling effect. Imports, meantime, continue relatively large, and only a small gain has occurred in the export inquiry.

Each week this month has brought lower prices for hides, and trading in domestic packer stock early this week was at additional declines of 1½c. to 2c. per pound. About 90,000 light hides were moved at the new prices, one of the large buyers entering the Chicago market for April and May take-off, and packers at the River Plate have operated steadily at recessions. While low prices prevail in the Argentine, holders there have been able to maintain a good statistical position by free selling. The only exception to the weakness in hides has been in calfskins, which have shown improvement in the West and East. A considerable quantity of this material has been taken for export to Europe, and prices of medium and heavyweight New York City skins have advanced moderately. In leather, the outstanding feature has been a sizable sale of bottom stock at reduced prices.



All leading speculative markets were depressed much of the time this week, sharp breaks occurring in stocks, wheat and cotton. Under pressure of heavy selling that followed the announcement of two large failures, prices of many stocks reached the lowest point of the year and substantial recovery did not come until banking support developed. The weakness in this quarter had an unsettling effect on both wheat and cotton, with July wheat going close to the dollar mark and July cotton falling practically to the 26c. basis. As DUN'S

comprehensive list of wholesale quotations has shown, the main price trend for many weeks past has been in a downward direction, the declines largely exceeding the advances. It is not normally the season now for active buying in primary channels, and some sellers are more disposed to make price concessions with a view to stimulating demand. The change in conditions, however, has only come after a considerable rise early in the year, and the index numbers show that the general price level is still appreciably above that of a year ago.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Retail buying seems to be well maintained, but the movement of dry goods in the primary markets continues slow. Several of the large cotton mills have announced a shut-down for a period of one or two weeks. Principal activity is in ducks and heavy goods. The downward movement of cotton yarn quotations has apparently halted, and prices are now firm, although there is little business in sight. Prices of all kinds of wool are slightly lower, but the mills are not disposed to purchase to any extent, except at bargain prices. Mills continue busy with orders already on hand. Considerable inquiry is noted for worsted yarns, but business has not yet developed. Prices are firm.

Hides are somewhat lower, and several large sales have been made at considerable concessions. Demand for leather is rather light, and the shoe industry generally is quiet. Prices are slightly lower on several kinds of lumber, and while spruce still remains nominally the same, the outlook is for slightly lower quotations. Heavy building materials are quiet, with no change in quotations.

**BANGOR.**—Lumber mills report full orders for several weeks ahead, and the general outlook in the industry is satisfactory, although a much lighter cut than usual was made last Winter, owing to the heavy snows. The box market has improved, and crating mills report some good orders. The sardine canneries are opening, and the situation in this industry seems rather better than it has been for the past year or two, as old stocks have been almost entirely closed out. Cold weather and the scarcity of fish have delayed the opening of the season considerably. The granite quarries in this section appear to be busy, and report some good orders for both building and paving stone. Crops in general have been retarded by the backward Spring, and reports from the Aroostook section indicate that a smaller acreage than usual has been planted in potatoes.

**NEW HAVEN.**—The backward season has resulted in a somewhat unsatisfactory Spring retail trade in a number of lines, although conditions have improved within the past week. Manufacturing operations are holding up well, but mainly on past orders. A falling off in new orders is reported, attributed largely to a waiting attitude on the part of buyers, in expectation of lower prices. Collections are fairly satisfactory.

**BRIDGEPORT.**—Industrial conditions continue favorable, although general activity has slowed up somewhat during recent weeks. Building trades appear active, with no surplus of labor in this or other classes of work. Retail business has improved with more seasonable weather and is generally considered good. Collections are fair.

**NEWARK.**—High temperatures have served to accelerate retail distribution of seasonable merchandise, particularly light wearing apparel, which is now moving in satisfactory volume. Manufacturing jewelers report but little activity and only a medium amount of inquiry. The lumber market is firm and fairly active, with good demand for building materials throughout. Labor generally is steadily employed at good wages. The general volume of trade is well maintained and collections are fair.

**GLOVERSVILLE.**—There is practically no change in the general business situation. Retailers are conservative and cautious in making purchases, with sales about on a par with those of last year. Glove manufacturers are attempting to rush through those orders for Fall which they have on hand, but are not inclined to make up merchandise for which they have not yet received orders. The total amount of Fall business already in hand is believed to be from 40 to 50 per cent. greater than was shipped in 1922, but this is still below normal. Collections are reported somewhat slow, and a general tightening up on the part of the banks is noted.

**PHILADELPHIA.**—There has been no marked change in business, during the past week. Activity is not general, and sales are limited to present needs, with few orders for future delivery. Cotton yarns have shown an increased firmness recently, but the demand is still below normal. Local wool dealers report but little activity at present, but prices are still firm and strong. Manufacturers apparently are holding off from buying, in the expectation of a downward trend in prices. Clothing manufacturers are doing only a moderate trade for immediate delivery, and sales for future delivery are not up to expectations. There is a substantial trade in cotton waists, however, while the demand for silk waists has also shown some improvement. Shirt manufacturers report business good. The leather market is steady and prices are firm. Glazed kid manufacturers report continued activity in the production of colors, but the demand for staples is poor.

Shoe manufacturers are receiving substantial orders for staples to be delivered for the Fall trade, and there is also a considerable volume of small orders for styles for immediate delivery. The paper market continues to show some improvement, although buying is mainly limited to small lots for immediate needs. Prices are inclined to advance. The chemical market shows no change. There is a fair demand in all lines, with prices firm.

Building construction, in all branches, continues active, and real estate business appears to be on the increase. The local lumber market, however, is reported as not being as active as it was some weeks previous. The demand has slackened and prices are displaying a downward trend.



Local business in the electrical line continues active, and some large contracts for equipment of power plants are in course of manufacture. The anthracite coal market is reported active, and at present the supply is not meeting the demand. Car supply is fair. The bituminous market, however, is flat, and no immediate change is looked for, although some buyers are showing a tendency to make contracts.

**PITTSBURGH.**—Actual sales in retail lines compare favorably with those of last year, but complaints are frequent that business does not seem to be well distributed, and that the high rate of employment should justify a better turnover. The building trades are very active on work in process, but new permits are falling behind, housing projects thus far this month running about 40 per cent. behind those for May. All departments of construction supplies are busy. Current requirements in mine supplies are not so heavy, but the lack of demand from this source is offset by greater purchases from industrial plants. In lighting goods and electrical material, a good volume of business is moving, and glass lighting specialties are fairly brisk. Other glassware, tableware, bottles and food containers, have had a better season than for several years.

The bituminous coal outlook is not much brighter, though operators and brokers have been expecting an improvement. There is an over production and steps have been taken in the West Virginia fields to correct this. Run of mine steam coal has sold down to \$1.50 at mine in some instances, and the weakness has even spread to by-product and gas coal. These grades have receded 25 cents per ton. Pennsylvania grade crude oil has been cut 25 cents per barrel, to \$3.00 and \$3.25, and other grades are quoted: Corning \$1.70, Ragland 90 cents, Somerset \$1.65 to \$1.75 and Buckeye \$3 per barrel.

**READING.**—Retail trade has been stimulated to a slight extent recently by more seasonable weather. Manufacturing plants are still operating at nearly full capacity, although orders appear to be somewhat on the decline. Building operations, while in advance of those of last year for the same period, seem to be slowing up on account of the high wage scale. Labor in general, however, is well employed. The crop outlook is favorable, and collections are fair.

### *Southern States*

**ST. LOUIS.**—Retail distribution of seasonable merchandise has increased in volume, due to decidedly warmer weather. Business in ready to wear garments, for both men and women, has been especially benefited. In the wholesale field, commitments have been largely confined to fill-in orders for immediate shipment. However, orders for Fall merchandise are fairly satisfactory, although they have shown a slight falling off recently. This, however, is not unusual for this time of the year. Building permits are not running as heavy as they were a few weeks ago, but there is still a great deal of construction work under way. Collections are reported as fair only.

**BALTIMORE.**—With the advent of warm weather, there has been a perceptible increase in retail business, and sales of seasonable merchandise have improved materially. While there has been a slowing down in wholesale lines, the turnover is undoubtedly larger than it was last year at this time. Dry goods, notions, white goods, millinery, etc., at wholesale, are rather quiet, and buyers are inclined to be cautious in making purchases. Manufacturers of enamel ware are busy, and curled hair, bristle and mattress material factories are enjoying a better trade. In some parts of the State, vegetable canning is well under way. The acreage of tomatoes is about 12 per cent. greater than it was last year, and arrangements between the farmers and packers are said to be much more satisfactory. The

present demand for canned tomatoes, however, is dull. The pack of peas is rather disappointing, and probably will not be more than 50 per cent. of last year's pack.

**ATLANTA.**—The usual Summer dullness pervades practically all lines of business, although more favorable weather has helped retail trade, and also caused a better feeling among farmers. Dry goods shipments for June are about on the same basis as they were last year. Trade in contractors' hardware and other builders' supplies holds up fairly well. Skilled labor in the cities is well employed, and there is a scarcity of help in many of the farming sections. Collections generally, are only fair.

**MEMPHIS.**—Business continues rather quiet, due not only to the usual mid-summer lull, but also to the uncertain crop outlook. Some progress has been made in cleaning out the cotton crop, but prospects in the territory as a whole are poor. Lateness of two or three weeks in this crop makes the boll weevil menace more serious, although strenuous efforts will be made to cope with this pest. Only small planting of corn and feed crops are reported, and the hay crop has suffered considerably from an excess of rain. The lumber industry is without change. Plenty of cars are available, but buying is mostly of a filling-in character. Production has been hampered to some extent, due to the heavy rains, which have interfered with the supply of raw material. Building activity continues satisfactory, although there is further evidence of slowing down in new ventures.

**NASHVILLE.**—Retail trade has been somewhat below normal during recent weeks. This is largely attributed to an unusual amount of wet weather, which has had a retarding effect on crop operations, and also has resulted in slowing up collections. Jobbing trade, however, is holding up satisfactorily. Industrial plants are busy, and with several large buildings in course of erection the demand for supplies entering into this class of work is holding up well.

**DALLAS.**—Recent heavy rains have delayed the cultivation of the cotton crop, and have also caused concern regarding the ravages of the boll weevil. Small grain is mostly cut, but continued wet weather prevents threshing. There has been a slowing down in building operations, particularly in residences, but work is progressing on business buildings started some months ago, and labor is still well employed at high wages. A noticeable demand exists for house furnishings, but this is being met largely by stocks carried in local warehouses.

**NEW ORLEANS.**—Both wholesale and retail trade is fair, and about the same as is usually expected during the Summer season. Agricultural conditions are more favorable, and a continuation of good weather would largely overcome the lateness of crops. Louisiana cane is making good progress. Cultivation has retarded the growth of grass and weeds, and while cane is still somewhat backward, it has shown considerable improvement. The rice crop is in fair condition. There has been little change in market quotations of the old stock. Building operations continue active, and real estate is finding a ready sale at satisfactory prices. Collections are fairly good.

### *Western States*

**CHICAGO.**—In the departments of outing supplies and light apparel, retail business has been very good this week, but the turnover elsewhere has been only moderate. Ready-to-wear goods, for both men and women, is moving well, as are fine white goods and light knit garments. Sports goods and motor accessories also are active. Household furnishings are in less demand than they were earlier in the year. In the wholesale field there is a more liberal proportion of reorders, indicating a good retail outlet. Business has been less than it was last week, when the

pre-inventory sales brought about an abnormal volume, but both mail and road orders compare favorably with those of last year. Staple cottons, novelty dress goods, laces, silks and underwear are in good demand, and there is an inclination toward merchandise of the better grades.

Freight traffic is of record proportions, with a greatly increased movement in some lines, such as building materials. This may be in anticipation of a car shortage when heavy grain shipping begins. The proportion of miscellaneous freight, however, is still running at high figures. Manufacturing shows a slight slowing up, due to the heat, but there is no curtailment of schedules for reasons other than the weather. Motor and implement plants are busy, and an increase in prices of the products of the latter is reported. Sentiment in the interior is cheerful, despite lower prices for farm products, and the crop outlook is brighter because of beneficial rains and temperatures favorable to growth. Collections are not quite up to those of the corresponding time last year, but are satisfactory.

**CINCINNATI.**—There is a better distribution of seasonable merchandise in retail lines, and the leading stores report sales slightly ahead of those for last year, at this period. While trade is rather quiet among jobbers, the volume of business in general is greater than it was at this time, a year ago. However, there are relatively few merchants in the market, and the major portion of business that is being placed calls for prompt delivery. Trade has been active with automobile supply houses, though sales during June will probably not prove as heavy as they were in May. Conditions in this line are considerably improved in comparison with last year's business, despite price advances. Furniture manufacturers are stocking up at present, and operating full time. New orders are coming in slowly, but dealers will be in the market soon for Fall delivery, and the situation in this line is regarded as promising. Fair activity is reported in the coal market, though steam grades, aside from smokeless, are somewhat light. Shipments have improved considerably, and lake trade is moving quite freely. Collections are fair.

**CLEVELAND.**—General business has settled down to a normal condition, and in most commodities merchants report a satisfactory volume of sales. Retail houses are fairly busy, and some of the larger stores have stimulated trade by advertising special sales. Jobbers continue to report a satisfactory volume of orders for Summer and early Fall delivery, and there has been a fair number of repeat orders on Spring merchandise. Garment manufacturers are working at normal capacity on their Fall and Winter goods, and manufacturers of light weight apparels are well cleaned up on their stocks. Favorable activity is noted among the iron and steel industrials, as well as the wholesale hardware, machine and tool concerns. Building is at a high peak, and the demand for materials and supplies holds quite firm. The food markets are well stocked, and the demand continues strong. There is some complaint about collections, due to the retarded Spring season, but conditions are said to be improving.

**DETROIT.**—A seasonal reaction characterizes conditions in retail trade in Detroit at this time. Some decrease in the volume of business is noted, although a good demand is still apparent for seasonable merchandise. A more cautious tone marks buying, on the whole, and prices are more closely scrutinized than heretofore. The demand for essentials is duller, and vacation goods have the call. Wholesale and jobbing houses report a fair trade, but mainly in spot stuff, and note a more conservative attitude on the part of buyers. Prices show advances on practically all commodities, with consequent reaction on trade. Manufacturing operations have been restricted to some extent and a further curtailment is regarded probable, as well as expedient, in

view of the rapid pace set up to this time, with its attendant high prices and stiff labor demands. Building operations have tapered off, and many projects are being held back, pending a readjustment in labor and material costs. Collections in general are reported fairly good.

**LA CROSSE.**—Business is on a fairly satisfactory basis, although purchases are mainly for immediate needs, and conservatism in buying is still noted. Factories seem to be reasonably well employed. While there has been some rainfall, copious showers are needed to strengthen vegetation. The upland hay crop is short, but the warm days and nights have forced corn ahead nicely. Collections are slow, especially in the rural sections.

**MINNEAPOLIS.**—Business in most lines is quiet. Crops are backward, although recent favorable weather has improved the outlook. Building operations have fallen off, and several large projects have been postponed recently, owing to high costs of materials and labor. There has been a slight curtailment in a number of manufacturing plants. The demand for automobiles and accessories has decreased somewhat from the peak of sales, which was reached in the month of April. Collections are unsatisfactory.

**ST. PAUL.**—Recent hot weather has been a stimulant to retail trade and sales have been brisk, the demand being mainly for Summer wearing apparel. Wholesale shipments of dry goods are but slightly larger in volume than they were at this time last year, but there is a substantial increase in orders for Fall and Winter merchandise, delivery of which will soon commence. Distribution of men's furnishings, hats, caps, footwear, etc., for immediate consumption is also slightly increased over that of a year ago, and a very satisfactory volume is booked for future delivery. Hardware sales continue ahead of those of last year, but the same ratio of increase as for several weeks past, has not been maintained. In drugs and chemicals, a steady small gain has prevailed during the past few months, as compared with business done last year. The demand for building materials continues active. Collections are reported as only fair.

**KANSAS CITY.**—Heavy rainfall, throughout this vicinity, has hindered farming operations, and in some districts quite a large acreage is under water. In higher elevations, however, wheat harvesting has started in a moderate way. Among the jobbers in most all lines, there is evidence of very careful buying, and in smaller amounts than usual. In the retail trade, especially in clothing and furnishing goods, stores are resorting to cut-price sales much earlier than is customary. The building line still seems to be active, and dealers in materials entering into this class of work are enjoying good business. Collections do not show any marked improvement.

### *Pacific States*

**SAN FRANCISCO.**—General business conditions in this section show little change. Some lowering of prices and the usual Summer slackening of trade are reported, together with signs of buyers avoiding long-time commitments. Jobbers in general lines say that stocks are not large and that some orders for Fall are coming in. With no falling off in the demand for labor, and a large amount of general construction work projected for months to come, the outlook for the balance of the year appears favorable. Considerable railroad work is under way, and the movement of freight is very large. Carriers are well prepared for handling the season's crops.

Conditions of leading grain crops, as reported June 1 were: Wheat, 91; oats, 94; barley, 91. Recent high winds in the valleys came too late to cause much damage. Fruit crops are large and the quality is excellent. High sugar prices are probably responsible for the poor demand for some fruits, particularly loganberries. Collections are fair.

**LOS ANGELES.**—Retail trade generally continues satisfactory, although in some lines, such as furniture, a seasonal slowing down is noted. Wholesale jewelry houses report a satisfactory volume of business, with sales running ahead of those of last year. Figures recently compiled by the local Chamber of Commerce indicate that industrial production in Los Angeles is running ahead of last year's output by about 20 per cent.

**PORTLAND.**—Retail business has been materially helped by the annual local festival of last week, which brought many visitors to the city. Jobbing trade continues of fair volume. Labor is well employed, and in the farming districts a shortage of labor is reported. The lumber market has sagged and prices are from 10 to 15 per cent. lower than they were a month ago. The volume of new business has decreased to some extent, but mills still have sufficient orders on their books to maintain production at a satisfactory rate. Buying by retailers has slowed down since the market has shown signs of weakening, and orders now coming in are mainly for mixed lots to fill broken stocks. Car material continues to be the strongest item in the market, particularly car sills and framing. Common boards and dimension lumber are being piled for seasoning, which the unusual demand of the last two years did not permit. Logging operations continue active in all parts of the State. New camps are being established and logging railroads extended.

Export sales of wheat, for new crop loading, are limited, only seven steamers having been posted for this port, up to date. Crop prospects are good, the Oregon Winter wheat condition being estimated at 97 per cent. The indicated production is 19,150,000 bushels, as compared with 16,880,000 bushels last year, and the five-year average of 15,024,000 bushels. The Spring wheat acreage is estimated at 237,000 acres, and the condition of 95 per cent. indicates a crop of 4,005,000 bushels, or nearly double the yield of 1922. The condition of the Oregon apple crop has improved, and the production of commercial apples is now estimated at 4,857,000 boxes, an increase of 1,007,000 boxes over last year's yield. The wool season is almost at a close, only about 2,000,000 pounds remaining unsold in the State. Buyers are showing little interest in the remaining supply, and the bids put out are about 5 cents under the high point of the Spring.

**SEATTLE.**—Considerable improvement is reported in local retail trade, although business in general is still somewhat retarded by unseasonable weather. Wholesalers and jobbers report that most goods are moving at a constant price level, except in the case of some replacements, on which prices have advanced. Buying is mostly for immediate needs. The present crop situation throughout the State, and particularly in western Washington, is viewed by the wholesaler as indicative of a good volume of business from the country districts, later in the year.

Approval of eastbound freight tariffs on 400 items, which have been in conference for more than a year, is expected to stimulate intercoastal shipping, and place it on a more normal basis. Production and shipments of lumber from the mills, for the week ending June 9th were practically equal at 110,000,000 feet each. Sales amounted to 94,000,000 feet. The present rate of production is reported to be about 23 per cent. above the five-year average. Over 40 per cent. of all new business taken for the week is for delivery by water routes. Building construction continues in about the same volume as for the last several weeks, and no slowing up of consequence is noted. While it is yet too early to make accurate predictions regarding the salmon pack, the prospects appear bright at the present time. The market is almost bare of all except the red variety and the price trend is upward.

## Dominion of Canada

**TORONTO.**—Better weather has stimulated retail business, and this, in turn, has resulted in substantial sorting orders for the wholesale houses. It is noteworthy, however, that even with an improvement in retail trade, merchants are still unwilling to make purchases for other than their immediate needs. There are indications from many quarters that the business situation in Canada is improving. The mining industry in northern Ontario is bringing in substantial amounts of capital for investment, while the operating gold mines are working at capacity. There is a distinct improvement in the silver and nickel camps, also. Substantial orders have been placed for machinery, not only for power purposes, but also for the mines. Collections are better.

**QUEBEC.**—Retail trade is somewhat inactive, but there appears to be a growing demand for light weight wearing apparel, as the real Summer season approaches. The tendency, in most lines, is toward better qualities of goods. Crop conditions, while somewhat backward, are considered satisfactory. Collections are slow.

**EDMONTON.**—While local retail business continues dull, there is a much better feeling in evidence, owing to heavy and quite general rains during recent weeks. Some sections still lack moisture, especially in the northern part of the Province, but even in those districts the past ten days have brought some relief. Considerable work in connection with piping and distribution of natural gas in the city and district from the Viking field now appears assured at an early date. It is hoped that this will be completed by Fall.

**VANCOUVER.**—Seasonable merchandise is moving more freely, due to warmer weather, and the demand for vacation equipment is increasing to some extent. Building operations have slowed up somewhat, owing to high costs of lumber and other building materials. In spite of this, however, there is still considerable construction work in progress. Work has started on the new floating dry dock, which will be located on the north shore of Burrard Inlet. When completed, this will be of great assistance to the steadily increasing tonnage calling at this port.

The small fruit crop is about ready for market. Prices are firm and a good demand appears to exist. The weather has been good for growing crops, and it is expected that the farmers will have a good season. The industries of the Province, such as mining, lumbering and fishing, are in a healthy condition, with prospects gradually growing brighter. Collections remain fair.

## Record of Week's Failures

ONLY a slight change occurred in the number of failures in the United States this week, the total of 320 comparing with one of 322 last week. A year ago, there were 391 defaults.

Of the current week's failures, 189 had liabilities of \$5,000 or more in each case, which is equivalent to 59.1 per cent. of the aggregate number. Last week, when there were 174 similar defaults, the ratio was 54.0 per cent., while in this week of last year 227 failures involved an indebtedness of \$5,000 or more in each instance, or a percentage of 58.0.

Section	June 21, 1923		June 14, 1923		June 7, 1923		June 22, 1922	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	87	124	63	121	61	107	78	120
South .....	45	89	38	73	44	97	71	140
West .....	44	77	60	96	43	80	66	99
Pacific .....	13	30	13	32	16	50	12	32
U. S. ....	189	320	174	322	164	334	227	391
Canada .....	26	54	22	59	85	64	24	58



## GAIN IN AGRICULTURAL IMPLEMENT TRADE

**Demand Better Than it Was a Year Ago, Although Still Below Normal—Future Trend of Business Dependent Upon Crop Conditions**

**ALTHOUGH** conditions in the agricultural implement trade are not yet back to normal, the volume of sales thus far this year shows a decided improvement over that of last year, according to special reports received by DUN'S REVIEW. In one or two sections of the West, sales are estimated as practically double those for the corresponding period of 1922. Throughout the East, however, purchases appear to be limited to absolute necessities, and business is about on a par with that of last year. There is an admitted shortage of agricultural implements in nearly all sections, but the purchasing power of the farmer is restricted, and decided caution is exercised in buying. This situation is reflected throughout the trade.

Prices of agricultural implements are about 15 per cent. higher than those of a year ago, and many prospective buyers display a waiting attitude, in the hope of lower prices within the next few months. Manufacturers state that the future trend of prices will be governed largely by conditions in the iron and steel markets.

**PHILADELPHIA.**—Local manufacturers of agricultural implements estimate that production this year shows an increase of about 50 per cent. over that of last year. However, it is said to be still considerably below normal. At present, schedules are apparently being restricted to goods either actually ordered or which may be counted on to move during the current season, as there is no desire to accumulate surplus stocks. The jobbing trade reports that sales during the first five months of this year were about the same in volume as they were during the corresponding period of 1922. Some special lines, such as farm tractors, show a slight increase. There appears to be a decided shortage of implements on the farms throughout this section, but owing to poor crop returns in 1922, the purchasing power of the farmer is limited, and he is buying in a much more conservative way than he has in the past. This situation is reflected in the attitude of retail dealers, who show no desire to increase their stocks, but are limiting their purchases to goods for which they have received actual orders from the farmers.

Prices of agricultural implements have advanced gradually since the beginning of the year and are now about 20 per cent. higher than they were a year ago. Manufacturers state that this advance has been absolutely necessary, owing to the increased cost of labor and materials. The future trend will, no doubt, be governed largely by conditions of the iron and steel market.

**ST. LOUIS.**—Trade in the agricultural implement and machinery line holds firm, and sales, thus far this year, show a substantial gain over those of the corresponding period of last year. An over-abundance of rainfall during May and June has retarded crop operations to some extent, but reports are not unfavorable regarding leading crops. Cotton, however, has had to be replanted in some localities. Pastures, on the other hand, have been benefitted by the rains, and the favorable outlook for the hay crop, combined with the approach of the harvest season, has brought many inquiries and requests for rush shipments of grass-cutting and harvesting machinery. Stocks are declining rapidly, while present production is speeding up. The outlook for the future is uncertain, and dependent upon the crop yield and future crop prices. Prices of agricultural implements in general are approximately 20 per cent. higher than they were a year ago.

**ATLANTA.**—Trade in agricultural implements generally has been quiet for the past two months, although there has been a recent increase in sales of implements for harvesting grain crops. As a whole the volume of business is about the same as it was a year ago. Business has been adversely affected by unusual rainfall in practically all parts of the State, and also to some extent by the scarcity of farm labor. Poor crops for the past two years, combined with low prices for farm products, has tended to limit the purchasing power of the farmer, and no decided improvement in conditions is anticipated until returns have been received from the present crop. Prices are unchanged, and it is believed that there will be no material changes in the near future.

**DALLAS.**—It is the general opinion among the agricultural implement dealers in this distributing center that sales for the first five months of this year were more than double those for the corresponding period of 1922. Considerable delay is reported in deliveries, and it is said that factories are badly behind in production. Although no immediate increase in prices is anticipated, the trend is toward higher levels.

The very favorable yield of early grain, coupled with the increased acreage in cotton, has brought about a decided change for the better in the attitude of the farming community as a whole. As implements are sold almost entirely in this market on Fall terms, collections depend on the outcome of the cotton crop. This is now generally regarded as presenting a favorable outlook.

**CHICAGO.**—While the value of crops raised in 1922 exceeded the 1921 figures by a very substantial sum, these funds were needed for many and varied purposes, and the sales of farm machinery this year, while showing an increase over those of a year ago, are not yet back to normal. Spring business in tillage tools was active and at present there is an increasing demand for harvesting machinery. Dealers, however, are cautious and are not buying very far ahead, and manufacturers are shaping their schedules to meet this situation. As a whole, they are not committed beyond the third quarter. Production in the industry is going along at present at about 65 to 70 per cent. of capacity, but it is difficult to foretell what the conditions may be in the last six months of the year.

Prices advanced about 10 per cent. early in the year, with some further slight advances since that time. This, combined with the comparatively low quotations for agricultural products, has had a retarding effect on sales.

**CINCINNATI.**—Distributors of farm implements in this and nearby territory report that sales are approximately the same as those for the corresponding period of 1922, and that this volume may be considered as practically normal. Spring trade in small tools and implements was delayed because of the prolonged cool weather, but this deferred business developed during May, which proved to be an exceptionally heavy month. Shortage of farm labor has made the farmer more dependent upon machinery than he has been for several previous years. His purchasing power, however, has not been commensurate with the high costs of commodities in general, and as a consequence he is buying cautiously and only for imperative needs. Prices of implements are somewhat higher than they were last year, and there is a scarcity in some lines, due apparently to the fact that manufacturing schedules were restricted during the past season.

(Continued on page 10)

## MONEY MARKET REMAINS FIRM

Call Loans in Early Demand, but an Easier Tone Later Appears

**M**ONEY on call loaned early this week at 5½ per cent. Preceding the establishment of this level, however, renewals were made at 4½ per cent., and some new loans also were made at the lower figure. On the succeeding days of the week up to and including Thursday, the rate for both renewals and new loans was 5 per cent. Time money was quoted at 4¼ to 5 per cent. for sixty to ninety days, and at 5 per cent. for other periods up to six months. Borrowers were bidding 4¼ per cent. for long-term money, but had to be content with filling their needs at that figure with funds whose maturity did not extend beyond the ninety-day limit. Commercial paper was quoted at 5 per cent. for the best names, and at 5 to 5½ per cent. for others not so well known. Bankers' acceptances were quoted at 4 to 4¼ per cent. for thirty days, 4¼ to 4½ per cent. for sixty to ninety days, 4¼ to 4½ per cent. for four months, and 4½ to 4¾ per cent. for six months. Call loans against acceptances were quoted at 4½ per cent.

The Republic of Finland made its first semi-annual payment of interest, amounting to \$135,000, on its indebtedness to the United States under the terms of the funding agreement recently made.

## Money Conditions Elsewhere

**Boston.**—The money market continues quiet, and commercial paper, which had previously been fairly active, is now in less demand. Call and time money are quoted at 5 per cent., while the rate for commercial paper is 5 per cent., tending upward to 5½ per cent.

**Philadelphia.**—The money market has shown a tendency toward an increase in rates. However, considerable business is reported as having been transacted at quotations which show no material change. These are 5 to 5½ per cent. for call and time money, and 5½ per cent. for choice commercial paper.

**St. Louis.**—Commercial paper is in less demand than it has been for some time past, on the part of city banks, but rates remain at from 5 to 5½ per cent., with a fairly good demand from the rural districts. Customers' loans range from 5½ to 6½ per cent. Investment demand is fair.

**Dallas.**—Money conditions remain unchanged, the opinion being advanced that ample loanable funds are available for both agricultural and building needs.

**New Orleans.**—Stocks and bonds have been rather quiet, and there has been no particular change in local financial conditions.

**Chicago.**—Borrowing demand is moderate, and money rates are unchanged. Commercial paper holds at 5 to 5½ per cent., with bank loans at 5 to 6 per cent., the bulk of transactions tending toward the lower figure. Rediscounts show a further decrease, and the position of the Federal Reserve Bank is stronger. Investment demand is good, despite the large volume of recent new issues offered.

**Cincinnati.**—Money is in active demand, with rates unchanged at from 5½ to 6 per cent. Business in the investment market continues rather quiet, although slightly more interest is developing in new issues of bonds.

**Cleveland.**—Money remains firm, and interest rates are steady at unchanged quotations. Savings banks report satisfactory conditions.

**Minneapolis.**—Rates for loans are firm at 6 per cent. Deposits are satisfactory, and ample funds are available for business operations. Commercial paper is discounted at 5 per cent.

**Kansas City.**—The shifting of funds, due to tax payments, and seasonal demands, arising from wheat harvest, have been causing new offerings of loans by country banks. Deposits and reserves are somewhat reduced. Interest rates remain at 6 per cent.

April production of gasoline averaged 20,634,756 gallons per day, establishing a new high record of daily output, according to a report issued last Monday by the Department of the Interior. On May 1, the nation's stock of gasoline amounted to 1,336,417,871 gallons, which was also a new high record.

## Foreign Exchange Rates Irregular

**T**HE foreign exchange market was extremely variable this week, with sharp declines in the early trading in the French, Belgian and Italian remittances and a strong tone in sterling. The week had not proceeded far, however, before these conditions reversed themselves, and sharp advances occurred in the continental rates while London remittances became reactionary. Paris francs, which closed on Saturday last at 6.29½, declined on Monday to 6.13, but gradually recovered until late in the week the rate had moved back to 6.26¼. Italian lire recorded a new low level for the year at 4.53¼ on Monday, this rate comparing with 4.59½ at the close of last week. The loss of 6¼ points was fully recovered in the succeeding two days. Demand sterling rose from \$4.61½ to \$4.62½, but eased off later to \$4.61½. German marks continued to collapse early in the week, falling to a new low basis at .0005%.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.61½	4.61½	4.62½	4.61½	4.61½	4.61½
Sterling, cables...	4.61½	4.62½	4.62½	4.62½	4.61½	4.61½
Paris, checks...	6.30	6.17	6.23	6.25	6.21	6.19½
Paris, cables...	6.30½	6.17½	6.23½	6.25½	6.21½	6.20
Berlin, checks...	.00 1-12	.00 1-15	.00 1-12	.00 1-12	.00 1-13	.00 1-13
Berlin, cables...	.00 1-12	.00 1-15	.00 1-12	.00 1-12	.00 1-13	.00 1-13
Antwerp, checks...	5.40½	5.21½	5.29½	5.33½	5.30½	5.27
Antwerp, cables...	5.39	5.34	5.23	5.31	5.31	5.27½
Lire, checks...	4.59½	4.54	4.54½	4.57	4.54½	4.51
Lire, cables...	4.60	4.54½	4.55	4.57½	4.55	4.51½
Swiss, checks...	17.95	17.97	17.95	17.95	17.95	17.93
Swiss, cables...	17.97	17.99	17.97	17.97	17.97	17.95
Guilders, checks...	39.16	39.23	39.23	39.18	39.18	39.20
Guilders, cables...	39.20	39.27	39.25	39.22	39.20	39.23
Peetas, checks...	14.90	14.89	14.86	14.90	14.83	14.84
Peetas, cables...	14.92	14.91	14.88	14.92	14.85	14.86
Denmark, checks...	17.83	17.81	17.91	17.93	17.93	17.91
Denmark, cables...	17.85	17.83	17.93	17.95	17.95	17.95
Sweden, checks...	26.53	26.56	26.53	26.48	26.53	26.60
Sweden, cables...	26.55	26.58	26.55	26.50	26.55	26.54
Norway, checks...	16.62	16.48	16.63	16.68	16.65	16.59
Norway, cables...	16.64	16.50	16.65	16.70	16.65	16.63
Montreal, demand...	97.62	97.69	97.69	97.66	97.62	97.50
Argentina, demand...	36.10	36.00	35.90	35.75	35.62	35.75
Brazil, demand...	10.60	10.55	10.75	10.85	10.75	10.65
Chili, demand...	13.75	13.65	13.60	13.75	14.00	13.45
Uruguay, demand...	83.25	82.00	81.87	82.00	82.00	82.25

## Larger Volume of Bank Clearings

**A** MORE favorable exhibit is made by bank clearings this week, an aggregate of \$7,503,471,000 at twenty cities of the United States being 7.4 per cent. in excess of the figures of a year ago. Last week, in contrast, there was a decrease of 6.9 per cent. from the total for the same period of 1922. The current week's clearings, moreover, are 27.9 per cent. larger than those of two years ago, whereas there was a gain last week of only 1.4 per cent. Of the aggregate amount this week, the cities outside of New York supplied \$2,886,471,000, which represents increases of 13.9 and 34.7 per cent., respectively, over the clearings of the two immediately preceding years. At New York City, however, the present week's total of \$4,617,000,000 is 0.4 per cent. less than that of last year, although showing an increase of 24.0 per cent. over the figures for 1921.

	Week June 21, 1923	Week June 22, 1922	Per Cent.	Week June 23, 1921	Per Cent.
Boston .....	\$416,932,000	\$368,000,000	+13.3	\$239,641,000	+74.0
Buffalo .....	51,284,000	39,866,000	+28.6	34,293,000	+49.5
Philadelphia .....	552,000,000	471,000,000	+17.2	433,898,000	+30.2
Pittsburgh .....	174,187,000	98,953,000	+75.3	134,000,000	+28.3
Baltimore .....	51,656,000	39,953,000	+29.3	37,596,000	+37.4
Atlanta .....	33,265,000	26,494,000	+25.6	24,232,000	+37.2
New Orleans .....	47,091,000	44,946,000	+4.7	42,061,000	+12.0
Dallas .....	29,398,000	26,000,000	+13.1	22,217,000	+32.3
Cincinnati .....	605,763,000	560,763,000	+8.0	469,489,000	+29.0
Chicago .....	74,238,000	64,840,000	+14.5	59,491,000	+24.8
Cleveland .....	128,606,000	98,067,000	+31.1	99,113,000	+29.8
Detroit .....	163,965,000	145,505,000	+12.7	114,561,000	+43.1
Minneapolis .....	179,000,000	62,945,000	+185.8	64,329,000	+178.8
Kansas City .....	135,601,000	138,141,000	-1.8	139,501,000	-0.8
Omaha .....	43,376,000	40,333,000	+7.5	37,827,000	+14.7
Los Angeles .....	142,772,000	101,571,000	+40.6	86,751,000	+64.6
San Francisco .....	162,606,000	141,300,000	+15.2	119,800,000	+35.7
Seattle .....	139,000,000	32,828,000	+326.8	28,995,000	+378.8
Portland .....	37,663,000	33,384,000	+12.8	29,528,000	+27.7
Total .....	\$2,886,471,000	\$2,533,580,000	+13.9	\$2,142,173,000	+34.7
New York .....	4,617,000,000	4,637,200,000	-0.4	3,724,095,000	+24.0
Total All .....	\$7,503,471,000	\$7,170,780,000	+4.7	\$5,866,268,000	+27.9

† Figures not available. \* Not included in total. ‡ Estimated

June to date	\$1,180,426,000	\$1,170,025,000	-0.9	\$1,011,423,000	+16.7
May .....	1,177,534,000	1,143,911,000	+2.9	982,676,000	+19.9
April .....	1,186,324,000	1,115,478,000	+4.8	957,086,000	+22.1
March .....	1,214,063,000	1,042,300,000	+13.8	976,088,000	+21.8

## RESTRAINTS ON STEEL TRADE

### Weather Conditions and Labor Supply Cause Irregularities—Buying Less Urgent

THE steel situation, in a general way, has not materially changed. Operations are, however, featured by irregularities, due to the warmer weather and the less dependable labor supply. Pig iron and steel ingot tonnages remain heavy, and specifications for finished products continue at a substantial rate. Buying interest, on the other hand, is less pronounced; in pig iron, the market is likely to lag into mid-summer, as consumers apparently are amply covered for immediate requirements. Prices of iron are subject to revision, should any significant business develop. Semi-finished steel remains at \$45, Pittsburgh, or Youngstown, Ohio, for billets and sheet bars. The Connellsville coke output is reported to be better balanced to shipments, brokers reporting fewer unconsignments, and some export inquiries are again coming out. Prices, however, are not particularly strong, spot furnace being quoted as low as \$4.50 and foundry at \$5.50, at oven. Contract furnace coke is quoted at \$5.50 and \$5.75, at oven.

Wage adjustments with puddlers and sheet rollers have effected a slight advance, the iron rate being \$1 per ton higher. To this degree, merchant bar iron is strengthened. Merchant steel bars are quoted at \$2.40, Pittsburgh, and iron bars at \$3.25 and \$3.35, Pittsburgh. Light rails are in less active demand, as coal operations are not being pushed, but other sources have taken up good tonnages and mills are sold well ahead. For the third quarter, prices on bolts, nuts and rivets are continued practically on the March 1 basis, rivets being quoted at \$3.25 and \$3.35, Pittsburgh. As heretofore, the demand for wire goods and tubular products is heavy. Production is falling off in these departments. Quotations for these descriptions are steady, though premiums no longer prevail.

### Other Iron and Steel Markets

**Philadelphia.**—The iron and steel market presents no special change, and general conditions indicate a continuance of good business, at least for the immediate future. Mills report new business coming in well, and tonnage continues fairly strong. Pig iron is rather quiet, but deliveries of pipe are reported fairly good, with an excellent demand for immediate consumption. Coke is unchanged in price, but is in good demand.

**Cincinnati.**—Slightly more interest is being manifested in the iron trade, but little actual business has resulted, as consumers appear to be holding off on orders for future delivery, and are buying only for immediate needs. While there is an apparent slackening in foundry production, frequent requests for quick delivery would indicate that yard stocks are comparatively low. Prices, in general, are firm, though some quotations, applicable principally to re-sale iron, are slightly lower.

**Chicago.**—Production of steel is holding up well, despite the hot weather and labor shortage. Mills of the principal interest are running close to the high mark set in May, or at 94 to 95 per cent., with all of its 27 blast furnaces in operation, while the leading independent is operating its sheet mill at 60 per cent. and other departments at about 75 per cent. New buying is somewhat more active, and there is a stronger feeling in the trade. Railroad buying of track materials is heavy and oil tank interests are very active. Automobile plants are keeping up their activity, and implement makers are busy. Pressure for deliveries is still a market feature. In old iron and steel new declines of 50 cents, to \$1.00 a ton are recorded. Heavy melting steel is still quoted at \$17.50 to \$18.00, but other grades are easier. Pig iron is firm at \$32.

**Youngstown.**—Mills are operating at as high a capacity as weather and labor conditions will permit. These two factors have tended to reduce the raw and finished steel output, but with curtailment of building operations, the labor situation is showing a slight improvement. New steel buying is increasing, with makers of lap weld pipe for the oil industry pressed for deliveries. Demand for merchant steel bars is insistent, and steel makers generally are encouraged as to the outlook. Manufacturers of metal furniture, steel fireproofing materials and steel for standard construction work are operating at capacity.

## Implement Trade Survey

(Continued from page 8)

**MINNEAPOLIS.**—Sales of agricultural implements since the first of the year have shown a fair increase over those of the corresponding period of 1922. A slight slowing down in the demand was manifested shortly after the first of May, and with the active Spring season now practically over, dealers do not anticipate any great amount of business until Fall. Future business is dependent upon the outcome of this year's crops. There have been several small advances in prices since the first of the year, so that present levels are from 10 to 15 per cent. above those of a year ago. Collections are still slow and unsatisfactory.

**ST. PAUL.**—The first four months of this year showed a decided gain in sales of agricultural implements, as compared with the corresponding period of 1922. The increase is reported as high as 33 per cent., but during May and June the demand has fallen off to some extent, due, no doubt, to an increase in prices, which amounted to about 20 per cent. It is reported, however, that dealers and jobbers are low on merchandise, and in the event of a favorable crop, this district anticipates an increased volume of business this Fall over that of last year.

**OMAHA.**—The implement business in general for the first five months of this year has shown an increase in sales, which are estimated at 50 to 60 per cent. greater than the volume for the same period of last year. There is an exceptionally good demand at present for seasonable implements, such as listers, mowers, rakes, etc., and several of the leading dealers in this vicinity report that they are having difficulty in keeping up with the demand. Prospects for the balance of the year are generally considered good, and collections have improved.

**KANSAS CITY.**—Sales of agricultural implements thus far this year are nearly double those for the same period of 1922, and the outlook for the balance of the year is considered very encouraging by the trade in general. Prices have recently advanced about 10 per cent., but no further immediate increase is looked for.

**DENVER.**—Local jobbers of agricultural implements report conditions during May more nearly normal than they have been at any time since the beginning of the year. Present sales show an increase in volume of approximately 10 per cent. as compared with those of a year ago, and jobbers seem optimistic regarding prospects for the near future. There has been a recent advance in prices of about 10 per cent.

**SAN FRANCISCO.**—Builders of tractors and large handlers of farming machinery report a very active business this year. There has been considerable replacement, a good deal of repair work, and the market is active at this time for equipment to harvest a large grain crop. Prices of agricultural implements rule about 15 per cent. higher than they did a year ago. Collections have been slow to fair.

**SEATTLE.**—Agricultural implement business in this section, thus far this year, may be characterized as spasmodic. Early in the year buying was quite active, and it is the opinion of the local trade that, if an advance in prices had not come at the time when the business volume was mounting, the industry would have made an excellent showing for the first half of the year. This increase, however, caused a cessation of buying, and since then business has been uneven. Notwithstanding this recent inactivity, the total volume of trade for the period is considerably in excess of that of last year.

As already mentioned, prices have increased since the first of the year, and now range about 20 per cent. higher than they did a year ago. Collections are reported to be improving, and it is expected that this betterment will continue.



## HIDE MARKETS YIELD FURTHER

More Business in Domestic Packer Stock,  
but at Lower Prices

THE downward course of the hide markets has continued. The only recent exception has been in calf, which has shown some improvement in the West and in the East. Steady reductions made on successive sales of frigorifico hides at the River Plate naturally influence all markets.

Following almost complete stagnation in the domestic packer hide market since late in May, one of the large buyers operating tanning and shoe manufacturing plants entered the Chicago market the early part of this week and absorbed 90,000 light hides at declines of 1½c. to 2c. from previous selling rates. This trading included 25,000 April-May light native cows at 12c., 50,000 May branded cows and extreme light Texas at 11c., and 15,000 May light Texas steers at 13c. Other tanners seem to be holding off.

Country hides are nominally lower, in keeping with the further break in packer light native cows. Extremes are held up to 12c., for free of grub stock, but bids are around 11c., with buffs nominal at from 10c. to 11c.

In foreign hides, packers at the River Plate continue steady traders at constant declines. While low prices prevail, holders have been able to keep the statistical position of the market in good shape by free selling. Latest business in Argentine steers was down to \$35, gold basis, or an equivalent of around 14c., with cows at \$27, or about 10½c. to 11c., c. & f. per pound. The \$35 price is the same rate as prevailed on April 1, 1921, at which time the lowest prices on most varieties of hides were registered, although in February, 1921, Argentine frigorifico steers sold as low as \$31. The market on common varieties of Latin-American dry hides is weaker, but definite quotations are difficult to list, as prices are mostly withheld on such small sales as are effected. In general, regular weight interior district Bogotas are considered to be around a basis of 20c.

Calfskins, West and East, have shown improvement, with sales of Chicago city's up to 16½c. The chief developments, however, have been in the local market, foremost of which was the exporting of considerable quantities to Europe. One local house alone purchased around 40,000 for shipment abroad. Domestic tanners also operated quite liberally. Under this buying, New York City skins advanced on medium and heavy weights from \$1.75 for 7 to 9 pounds up to \$1.90, and from \$2.50 on 9 to 12's. up to \$2.70 and \$2.75. The latest sale was at \$2.72½. All of the 5 to 7-pound weights moved went at the unchanged figure of \$1.40.

### Hide and Skin Imports Increase

TOTAL imports of hides and skins during April amounted to 63,200,157 pounds, valued at \$13,502,854. This is an increase over the March valuation of \$11,433,929. The April imports of raw material were the largest in quantity since November, 1922. All varieties registered an increase, with the exception of horse hides, goatskins and sheepskins, as a whole. In the case of sheepskins, pickled fleshers showed a very substantial increase. Imports of kangaroo and wallaby skins fell off considerably from the March receipts.

Of the importations of dry cattle hides, 83,427 came from China, 38,898 from Colombia, 32,692 from Argentina and 23,168 from Great Britain. Of green salted cattle hides, 344,825 came from Argentina, 88,920 from Canada, 54,752 from Uruguay and 30,481 from France. The April imports of dry calfskins included 137,680 from Argentina, 22,725 from Norway and 21,402 from Italy. Of wet salted calfskins, Canada furnished 74,535, Germany 24,258, Denmark 14,360 and Lithuania 8,871. The goatskin imports in April were larger from China than from any other country, amounting to 751,939 skins. From British India, they were

714,896; from Great Britain, 259,890; from Brazil, 244,602. Of wet salted goatskins, 273,887 came from British India, 114,584 from Germany and 21,186 from Great Britain. The imports of dry and green sheep and lamb skins, with wool on, included 391,822 from Great Britain, 224,571 from Australia and 84,846 from Brazil. Of sheep and lamb slats and pickled skins, 400,912 came from Great Britain, 322,401 from Australia, 291,642 from New Zealand, and 87,066 from China. Dry horse hides, etc., imports included 19,091 from Great Britain, 15,251 from Argentina, and 3,500 from France. Of green salted horse hides, 11,930 came from Germany, 10,480 from Great Britain, 1,987 from Netherlands and 1,000 from Bulgaria.

### Lower Leather Prices Reported

AN outstanding feature of the sole leather situation is the fact that large St. Louis shoe producers have lately been in the market, with one sale by the largest tanner of 25,000 backs, all union, mostly heavy, but including some light. Prices were reduced to effect this trading, but the large tanner refused to give details concerning rates accepted. Most large tanners continue to quote unchanged prices on regular standard lines, but only small peddling sales are being made, as a rule, as buyers generally are holding off. Jobbers who usually operate steadily in Philadelphia have purchased practically nothing in that market during the past three weeks, with tanners postponing the lowering of prices as long as possible.

Little or no change has developed in offal, and no sales of account can be located. Regular prices are down at least 2c. from former top rates on both bellies and shoulders, but buyers look for further recessions. Demand for oak shanks is less keen, but old orders on these have not yet been cleaned up.

Staple lines of upper leather still reflect dulness, but considerable business is passing in suede calf. In glazed kid, trade is generally very quiet, and even those specializing in fancy colors are doing very little at present. Boston reports colored stock as continuing active. Sheep leathers are dull and easy. Buyers continue to press for lower prices, and concessions are made by certain sellers. Although trade in patent leather is quiet, there seems to be every prospect for future improvement.

### Quietness Continues in Footwear

GENERAL footwear conditions continue quiet. Few of the producers, if any, have as yet started cutting on Fall goods, the receipt of orders for the new season being of small proportions. Salesmen on the road calling on the wholesale trade find the majority of jobbers still holding off, and there has been a slackening of activities. This is chiefly due to insufficient new orders, but also results, in part, from the near approach of vacation season and stock-taking time.

Manufacturers of children's shoes are said to be carrying a satisfactory reserve of orders, but the majority of makers are awaiting further market developments. Demand for women's shoes continues to center on novelties, with suede calf and sides and patent leather probable leaders for early Fall. Colored kid and black and brown satin also are expected to prove popular. Men's shoes sell best in the light tans. Labor difficulties among the South Shore (Massachusetts) producers appear to be on the mend. Work shoes are in quieter demand. In street shoes, the call for cheap lines appears to be strong.

A decided break in the price of raw silk occurred during the week, bringing prices down to about \$8.50 a pound. Mills are still reluctant to make forward engagements, as they are not able to get a volume business at prices warranting paying the high level for raw material.

## ATTRACTIVE DRY GOODS PRICES SELLING PRESSURE IN COTTON

Rise in Mill Centers Has Not Been Fully Passed Along to Consumers

**A**TTRACTIVE prices prevail in many lines of dry goods. The rise in prices in primary markets has not been fully passed on to consumers, and it is now common to hear that traders and producers are working on narrow profit margins. While price resistance is considered partly responsible for the inability to pass higher producing costs along to consumers, the combination of unfavorable weather in the Spring and a letting down in general business has had the effect of making it necessary to sell close at retail, in order to maintain distribution.

The rapid changes in speculative cotton markets are affecting cloth sales adversely, stimulating them when prices rise and restricting them when prices fall. Curtailment of production in cotton manufacturing centers is increasing steadily, and the movement is expected to continue until the new crop movement is well under way. There has been more business in seasonable wash fabrics, cotton and silk dresses, lightweight underwear and other goods wanted as a consequence of warmer weather. There is a noticeable tendency among buyers, however, to purchase only for their immediate needs, and manufacturers seeking business for later delivery are unable to make normal progress in booking future orders.

Imports continue large, in relation to those of normal seasons, and there has been a small gain in the export inquiry. One of the recent features of foreign trade was a sale of 1,000,000 pounds of coarse wools for shipment to Europe.

### More Business in Cotton Goods

**M**ORE business has been done in cotton goods at lower prices, but a spurt in trading last week was checked by the decline in cotton on the early days of this week. Wash fabrics are moving more freely. Bleached cottons are selling on a basis of 12c. for 4-4x60s. Gingham is still quiet. Some trading at sacrifice prices is going on in colored goods of various sorts. Percales have been quiet. Voiles, ratines, and some of the printed crepes have been moving best in wash fabric departments. Cotton duck has continued irregular. Cotton and silk goods have moved a little better at lower prices. The fine combed goods trade has ruled quiet.

There is a growing demand for poplins and reps in worsted dress goods. The twills are less active. Shipments on old orders continue very regular, the goods being wanted in anticipation of a satisfactory Fall trade. In men's wear, reports of higher prices for the next Spring season are very numerous. Immediate business of a filling-in character for Fall is quiet.

Production of silk fabrics is being curtailed, the Fall trade developing slowly and filling-in business being small. Prices are low, due to pressure to sell limited stocks. Satins and crepes promise well, and many jacquard silks are being made. Silk prints are less active for future use, but immediate sales are steady.

New low hosiery prices made by some of the large mills brought in a good volume of orders, but trade, on the whole, is not satisfactory. Filling-in business on Summer underwear is small, but the movement at retail is reported to be much better. Bathing suits have been selling more freely.

One of the singular facts of dry goods trading is that retailers have been securing staple hosiery at prices that enable them to sell within the popular price ranges of 25c., 35c. and 50c., although the costs of production have been high in the mills.

Market Sharply Depressed at Times, with Particular Weakness in the July Option

**I**N common with the movement in other leading speculative markets, cotton prices tended downward most of the time this week. Developments in the financial district, with announcement of two large failures there, were a factor in the cotton decline, but did not wholly account for it. Another bearish element, at least in the early trading, was the better weather map, and there were reports of decided improvement in crop conditions in some parts of the belt. It was said, for instance, that the weather in Texas was practically ideal, and similar advices came from Georgia. In view of this situation, and with depression in stocks and wheat, it was not strange that cotton turned weak. Selling in heavy volume came from Wall Street, the South, the West and Liverpool, and the pressure uncovered not a few stop orders. It was rumored that Wall Street had thrown over fully 75,000 bales of July cotton alone on Monday. That month continued to be the weakest position on the list, and during the first session it broke \$6 a bale. The price on that day got down to 26.67c., and by Wednesday it had gone practically to the 26c. basis. The new crop options, although losing ground, made a relatively better showing up to Thursday, when July took the lead in a substantial rally. That delivery recovered more than 100 points from the earlier low level, while the new crop contracts also made appreciable gains. There was rather free profit-taking on this rise, but the offerings were readily absorbed and the undertone was much improved.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	27.85	26.67	26.50	26.38	27.20	27.05
Oct. ....	25.01	24.00	24.13	24.22	24.80	25.16
Dec. ....	24.45	23.37	23.62	23.80	24.26	24.68
Jan. ....	24.20	23.30	23.38	23.53	23.96	24.35
March .....	24.20	23.28	23.36	23.49	23.97	24.27

### SPOT COTTON PRICES

	Fri. June 15	Sat. June 16	Mon. June 18	Tues. June 19	Wed. June 20	Thurs. June 21
New Orleans, cents.....	29.00	29.00	28.25	28.00	27.50	28.00
New York, cents.....	29.20	29.10	28.00	27.70	27.65	28.50
Savannah, cents.....	28.93	28.86	27.70	27.53	27.40	28.20
Galveston, cents.....	29.15	29.05	28.20	28.05	27.90	28.70
Memphis, cents.....	29.25	29.25	29.00	28.75	28.50	28.50
Norfolk, cents.....	28.50	28.50	27.50	27.25	27.13	27.88
Augusta, cents.....	28.50	28.25	27.50	27.25	27.00	27.03
Houston, cents.....	29.25	29.25	28.00	27.90	28.25	28.50
Little Rock, cents.....	28.50	28.50	27.75	27.25	27.25	27.75
St. Louis, cents.....	29.00	29.00	29.00	28.50	28.50	28.50
Dallas, cents.....	28.40	.....	.....	27.05	26.85	.....
Philadelphia, cents....	28.65	29.45	29.35	28.25	28.05	27.90
Greenville, cents.....	.....	28.00	27.00	26.50	27.00	27.00

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. June 15	Sat. June 16	Mon. June 18	Tues. June 19	Wed. June 20	Thurs. June 21
New Orleans....	145.00	145.00	141.25	140.00	137.50	140.00
New York.....	146.00	145.50	140.00	139.00	138.25	142.50
Savannah.....	144.05	144.30	138.50	137.65	137.00	141.00
Galveston.....	147.25	146.75	141.00	140.25	139.50	143.50
Memphis.....	146.25	146.25	145.00	143.75	142.50	142.50
Norfolk.....	142.50	142.50	137.50	136.25	135.65	139.40
Augusta.....	142.50	141.25	137.50	136.25	135.00	138.15
Houston.....	146.25	146.25	140.00	139.50	141.25	142.50
Little Rock.....	142.50	142.50	138.75	136.25	136.25	138.75
St. Louis.....	145.00	145.00	145.00	142.50	142.50	142.50
Dallas.....	142.00	.....	.....	135.25	134.25	.....
Philadelphia.....	143.25	147.25	146.75	141.25	140.25	139.50
Greenville.....	.....	140.00	135.00	132.50	139.00	135.00

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to June 15, according to statistics compiled by *The Financial Chronicle*, 10,461,000 bales of cotton came into sight, against 9,803,214 bales last year. Takings by Northern spinners for the crop year to June 15 were 2,244,060 bales, compared with 2,065,986 bales last year. Last week's exports to Great Britain and the Continent were 36,953 bales, against 123,486 bales last year and 99,531 bales in the same week in 1920. From the opening of the crop season on August 1 to June 15, such exports were 4,342,819 bales, as compared with 5,488,642 bales last year and 4,778,827 bales during the corresponding period in 1920.

# WHEAT PRICES BREAK SHARPLY STOCK PRICES AGAIN DEPRESSED

Weakness in Other Commodities and in Stocks  
Causing Bearish Activity

THE Chicago wheat market started the week with a sharp break in prices, the lowest quotations in several months being recorded. Weakness in other commodities and in securities was a factor. Prices steadied, however, on substantial export sales and short covering. Rains in the Southwest, where harvest is in progress, contributed to this temporary rally, but the effect of the precipitation was partly offset by the fact that rains were general in the Spring wheat belt, where moisture is needed. The conference of governors, economists and others to discuss wheat price stabilization had little effect on the market. The milling demand for wheat is on a fair basis, and the export inquiry is better. Local receipts are moderate, and Northwestern reports are generally favorable. Cash markets are easy and lower, but no great rush of new grain is expected in the near future, for it is expected that the co-operative movement will restrain sales, especially as the price is below \$1 a bushel in Kansas and Oklahoma.

Corn has been the leader of the cereal markets for a good part of the week, showing independent strength. Cash business is the best in some time, liberal sales being made at the top premiums on the crop. Receipts are light, and a tight spot market has resulted. Country offerings are not large, and the assumption of the trade is that the stocks back on farms and in country elevators are not large. The new crop had a poor start, but the outlook is improving, warm weather and rains having been beneficial.

Oats have been firm. The cash demand is fair, and prices are about steady. Country sales are small, while supplies in sight are only about one-fourth of those at this time last year. Crop news is rather colorless, but is favorable rather than otherwise.

Provisions have been lower, in spite of the fact that hogs have worked up 75c. to 80c. from the recent low level. Stocks of lard are increasing, and there is a small gain in stocks of meats. Generally, the stocks of products are heavy. The demand for fresh meat has fallen off considerably, because of hot weather.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	1.10 1/4	1.07	1.07 1/4	1.03 3/4	1.04 1/2	1.05 1/2
Sept. ....	1.09	1.06 3/4	1.06 3/4	1.03 3/4	1.04 1/2	1.05 1/2
Dec. ....	1.11 1/4	1.09 3/4	1.09 1/4	1.06 1/2	1.07	1.08

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	81 1/4	81	82 1/2	82 1/4	83 1/2	84
Sept. ....	77 1/4	77 1/4	78 1/2	77 3/4	78 1/2	80 1/4
Dec. ....	67 3/4	67	66 3/4	66 3/4	67 1/4	68 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	41 1/2	40 1/2	40 3/4	40	40 3/4	41
Sept. ....	37 1/4	37 1/4	37 3/4	37	37 3/4	37 3/4
Dec. ....	39 1/2	39 3/4	39 1/2	38 3/4	39	39 1/4

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	70 1/2	67 1/4	66 3/4	62 3/4	63 3/4	64 3/4
Sept. ....	72	69 3/4	69	71 1/4	65 3/4	67
Dec. ....	74 3/4	72 3/4	71 3/4	69 3/4	69 3/4	....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	636,000	444,000	43,000	549,000	124,000
Saturday .....	553,000	351,000	17,000	497,000	....
Monday .....	947,000	651,000	17,000	653,000	17,000
Tuesday .....	509,000	532,000	4,000	424,000	4,000
Wednesday .....	676,000	404,000	29,000	302,000	120,000
Thursday .....	485,000	174,000	4,000	420,000	111,000
Total .....	3,797,000	2,566,000	114,000	2,855,000	376,000
Last year .....	5,056,000	2,481,000	143,000	5,269,000	1,354,000

Sharp General Breaks Result from Recent  
Failures—Many Low Records

THE stock market was under extreme selling pressure this week as a result of the failure of two old-established and large Stock Exchange houses, one of which was announced at the close of last week and the other on Wednesday of this week. The first-named failure precipitated a sharp break in prices during Monday's session, in the course of which close to 100 issues that appeared in that day's trading reached new low records for the year. The downward movement was practically unchecked until late on Tuesday, when a demand from the short interest proved helpful. At the close on that day, while net changes were irregular, many issues showed good recoveries from the preceding low prices. The rally continued during the first part of Wednesday's trading, but in the early afternoon of that day the tone of the market became uncertain. This mixed condition culminated in the sharpest break the market has experienced in some time, and which came as a sequence to the announcement of the second failure. So urgent were the offerings that in the last hour of business on Wednesday breaks of a point or more between sales were frequent, and net losses extending from two to six points occurred throughout the list. The dealings on Wednesday were the largest since May 22. The oil stocks bore the brunt of the selling, and the steels, equipment and motors also were offered down heavily. After the extreme weakness with which the market closed on Wednesday, the opening on the following day was looked forward to with some anxiety, but initial prices, which were from one to two points higher, indicated that margin calls had been met and that the more urgent liquidation had been completed. There also were evidences of banking support; while in some instances prices failed to hold their gains, there was a better demand on the reactions and the general undertone was much improved.

The bond market was naturally affected by the liquidation in the stock division, and sharp declines occurred in the more speculative issues. While in the higher grades of mortgages the losses were less severe, they were, in many instances, of substantial amount. The Liberty paper was fairly active, and was irregular. The foreign securities were heavy, with prices easing off considerably from the high levels recently established.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	69.31	71.11	70.29	69.67	68.72	69.05	69.62
Ind. ....	86.30	78.67	77.37	77.00	75.42	75.63	76.61
G. & T. ....	74.09	72.10	71.55	71.37	71.30	71.41	71.56

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
June 22, 1923	239,400	972,100	\$6,063,000	\$17,850,000		
Saturday .....	973,500	726,300	10,921,000	13,541,000		
Monday .....	1,122,300	1,096,700	12,601,000	14,381,000		
Tuesday .....	1,302,300	1,112,200	11,703,000	14,073,000		
Wednesday .....	1,234,100	872,500	11,469,000	13,345,000		
Thursday .....	706,300	712,600	10,462,000	12,389,000		
Friday .....	5,477,900	5,492,400	\$63,159,000	\$86,179,000		

Notably Heavy Car Loadings.—Car loadings throughout the United States exceeded the 1,000,000 mark in the week ended June 9, for the second time this year, according to the figures made public by the Car Service Division of the American Railway Association. Freight loadings for the last ten weeks follow:

	1923.	1922.	1921.	1920.
June 9 .....	1,013,249	836,208	787,283	930,976
June 2 .....	932,041	739,559	706,508	828,907
May 26 .....	1,014,029	806,877	795,335	898,207
May 19 .....	991,737	780,953	770,991	862,030
May 12 .....	974,531	767,094	751,186	843,155
May 5 .....	961,029	747,200	721,722	843,025
April 28 .....	963,694	751,111	721,997	800,997
April 21 .....	957,743	706,137	704,632	717,527
April 14 .....	946,759	700,155	702,116	601,605
April 7 .....	895,767	714,268	694,881	800,709



Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE			ARTICLE			ARTICLE		
This Week	Last Year		This Week	Last Year		This Week	Last Year	
APPLES: Common.....bbl			Indigo, Madras.....lb			Neatfoot, pure.....lb		
Fancy.....bbl	4.00	4.50	85	90		Palm, Lagos.....lb	14 1/4	1.86
BRANS: Marrow, ch. 100 lb	10.75	8.00	35	32		Petroleum, cr., at wall...bbl	3.00	3.50
Medium, choice....."	8.00	9.50	30	30		Kerosene, wagon deliv...gal		
Peas, choice....."	7.75	10.75				Gas, sold in gal. st. bbls	14	13
Red kidney, choice....."	8.15	9.25				Min. tub. cyl. dark fld	21 1/2	27
White, kidney, choice....."	9.00	10.00				Cylinder, st. cold test.."	31	81
BUILDING MATERIAL:						Paraffine, 908 spec. gr."	45	45
Brick, Hud. R., com. 1000	20.00	20.00				Wax, ref., 125 m. p. lb	26	3 1/2
Portl. C. bulk at mill bbl	1.60	1.70				Rosin, first run.....lb	47	85
Lath, Eastern, spruce 1000	9.50	8.25				Soya Beans, th., Coast		
Lime, f.o.b. city 200 lb bbl	1.90	1.90				prompt.....lb	10	10 1/4
Shingles, Cyp. Fr. No. 1, 1000	13.00	13.00				Spot.....lb	13	11 1/2
Red Cedar, clear per sq.	5.11	4.25				PAINTS: Litharge, Am. lb	10.90	8 1/2
BURLAP, 10 1/2-in. x 40-in. yd	7.65	9.40				Ochre, French.....lb	1.25	1.35
8-in. x 40-in. yd.....	5.70	6.50				Paris White, Am. 100 lbs	11.40	9
COAL: E. C. mines. Com-						Red Lead, American.....lb	1.25	90
pany prices.....						Verillon, English....."	12 1/4	12 1/2
Bit., Navy Stand. met ton	1.00	1.00				White Lead in all....."	1.00 1/4	1.10
Bit., 1/2 in. lump....."	1.00	1.00				Zinc, American.....lb	8	7 1/2
Bit., Gas, run, mine....."	1.00	1.00				P. F. R. S....."	9 1/2	8 1/2
Anthr. Stear. ....	1.00	1.00				Asphalt Paint.....gal	47.00	70.00
Pea....."	1.00	1.00				Roofing Asphalt.....ton	44.50	44.50
COFFEE, No. 7 Rio.....lb	1.35	1.35				Paving Asphalt....."		
Santos No. 4....."	1.35	1.35				PAPER: News roll, 100 lbs	4.00	3.50
COTTON GOODS:						Book, 8 S. & C.....lb	7.25	8.25
Brown sheet, 48 in. stand. yd	15 1/2	13				Writing, tub-sized....."	10	10
Wide sheeting, 48 in. stand. yd	12 1/2	10 1/2				Boards, chip.....ton	60.00	35.00
Bleached sheeting, 48 in. stand. yd	12 1/2	10 1/2				Boards, straw, 100 lb	6.00	40.00
Medium....."	15 1/2	17 1/2				Sulphite, Dom. bl., 100 lbs	4.50	4.00
Brown sheeting, 4 yd....."	12 1/2	10 1/2				Old Paper No. 1, 100 lb	8.00	75.00
Standard price....."	11	10 1/4				Wood pulp.....ton	72.00	6.65
Brown drill, standard....."	16 1/2	13				PRAG: Scotch, choice, 100 lbs	8.00	87.00
Staple ginghams....."	19	16 1/2				PLATINUM, Chicago.....oz	116.00	
Print cloths, 58 1/2 in. ch.	9 1/2	8 1/2				PROVISIONS, Chicago.....		
8x160....."	44-45 1/2	34-35				Beef, live.....lb	10.50	9.10
Hose, belting duck....."						Hogs, live....."	7.15	10.55
DAIRY:						Lard, N.Y. Mid. W. ....	11.50	12.10
Butter, creamery, extra lb	39	37				Port, mess.....bbl	25.50	27.50
State dairy, tubs, finest	38 1/2	35 1/2				Short ribs, add. ....lb	9.50	8.75
State dairy, com. to fair	34	30				Bacon, N.Y., 140's down	9.00	12.25
Cheese, w. m., fresh, spl.,	25 1/2	20				Hams, N.Y., big, in tes.	12 1/2	18 1/2
" N. E. held up....."	28 1/2	20				Tallow, N. Y., sp. loose	7	25 1/2
Eggs nearby, fancy.....doz	33	23 1/2				RICE: Dom. Fcy head.....lb	7 1/2	7 1/2
Fresh gathered frsts....."	33	23 1/2				Blue Rice, choice....."	4 1/2	5 1/2
DRYED FRUITS:						Foreign, Saigon No. 1....."	27 1/2	3.80
Apples, evap., choice.....lb	10 1/2	17 1/2				RUBBER: Up-river, fine lb	25 1/2	14 1/2
Apricots, choice....."	17	27				SALT: 280 lb bbl.....bbl	3.15	3.15
Olives, fcy. 10 lb boxes	45	4 1/2				SALT FISH: Fat Norway 22		
Currents, cleaned....."	15 1/2	15 1/2				No. 3.....bbl	25.00	24.00
Orange peel....."	20	18				Cod, Grand Banks, 100 lbs	8.50	9.50
Peaches, Cal., standard....."	21	18				SILK: China, St. Fil 1st lb	9.75	8.50
Prunes, Cal., 40-50, 25....."	9 1/4	12 1/2				Japan, Fil. No. 1, 50 lbs	8.05	7.30
lb. box....."	11	14				SPICES: Cassia.....lb	151	40
Raisins, Mal. 4-cr.....lb	10 1/2	16 1/2				Cloves, Zanzibar....."	21	25
Cal. stand. loose mus. ....						Nutmegs, 105-110s....."	22 1/2	18
DRUGS & CHEMICALS:						Ginger, Cochin....."	15	10
Acetanilid, 25 deg. 100 lb	3.28	2.50				Pepper, Singapore, black	10 1/2	9 1/2
Acid, Acetic, 25 deg. 100 lb	3.28	2.50				" Mombasa, white....."	13 1/2	13 1/2
Carbolic drugs....."	3.28	2.50				SUGAR: Cent. 96+ 100 lbs	7.28	4.75
Citric, domestic....."	3.28	2.50				Fine gran., in bbls....."	9.50	6.20
Muriatic, 42.....100 lbs	90	45				Fine Formosa, fair.....lb	22	18
Nitric, 42.....100 lbs	90	45				Japan, low....."	30	28
Oxalic....."	5.25	6.50				Beat....."	50	50
Stearic, single pressed, lb	13 1/2	14 1/2				Hyson, low....."	18	18
Sulphuric, 60+ 100 lbs	13	9				TOBACCO: L'ville '22 crop	87	37
Tartaric crystals.....lb	37 1/2	30				Burley Red-Com., sht. lb	14	14
Alcohol, 190 prf. U.S.P. gal	4.74	4.70				Common....."	18	18
" wood, 90 D. E. ....	1.19	57				Medium....."	18	18
Alum, lump.....lb	40	30				Fine....."	38	30
Ammonia carbide dom....."	3 1/2	3 1/2				Burley color-Common....."	22	25
Arsenic, white....."	14	29				Medium....."	27	28
Balsam, Copaiba, S. A. ....	13.00	10.75				VEGETABLES: Cabbage bbl	1.00	2.00
Peru....."	21 1/2	2.00				Onions.....bag	1.00	2.50
Beeswax, African, crude lb	38	20				Potatoes.....bbl	3.50	3.25
Bi-carb'te soda, Am. 100 lbs	2.25	2.05				Turkey rutabagas....."	4.00	
Bleaching powder, over 84%.....100 lbs	2.25	1.60				WOOL, Boston.....lb	83.00	73.48
Borax, crystal, in bbl.....lb	3 1/2	6				Aver. 80 quot....."		
Brimstone, crude dom. ton	18.00	14.00				Ohio & Pa. Fleeces....."	57	57
Calomel, American.....lb	1.25	94				Delaide Unwashed....."	57	50
Camphor, domestic....."	96	90				Half-Blood Combing....."	50	38
Castile soap, pure white....."	21 1/2	21				Common and Braid....."	36	34
Castor Oil No. 1....."	14 1/2	12				Mich. & N. Y. Fleeces:		
Caustic soda 76%.....100 lbs	3.30	3.75				Delaide Unwashed....."	55	52
Chlorate potash.....lb	7 1/2	8 1/2				Half-Blood Unwashed....."	54	47
Chloroform....."	35	25				Quar-Blood Clothing....."	44	32
Cocaine, Hydrochloride. oz	7.00	6.00				Wis., Mo., & N. E.:		
Cocoa Butter, bulk....."	7 1/2	29				Half-Blood....."	52	44
Codliver Oil, Norway.....bbl	25.00	22.00				Quarter-Blood....."	51	41
Cream tartar, 90%.....lb	25 1/2	2.50				Southern Fleeces....."	50	36
Formaldehyde.....100 lb	2.25	8 1/2				Ordinary Mediums....."	50	36
Glycerine, C. P., in bulk	14 1/2	14 1/2				Ky., W. Va., etc.: Three-		
Gum-Arabic, frsts....."	17	14 1/2				eighths Blood Unwashed	58	48
Benzoin, Sumatra.....lb	30	65				Quar-Blood Unwashed....."	55	45
Gamboge....."	1.00	1.15				Texas, Scoured Basals:		
Shellac, D. O....."	1.03	92				Fine, 8 months....."	1.45	1.30
Tragacanth, Aleppo 1st....."	1.55	1.80				Fine, 8 months....."	1.30	1.10
Licorice Extract....."	35	23				Calif. Scoured Basals:		
Powdered....."	16 1/2	44				Northern....."	1.45	1.30
Menthol, cases....."	9.25	5.65				Southern....."	1.10	95
Morphine Sulph. bulk. oz	6.35	4.90				Oregon, Scoured Basals:		
Nitrate Silver, crystals....."	44 1/4	47				East No. 1 Staple....."	1.45	1.30
Nux Vomica, powdered lb	50	65				Valley No. 1....."	1.20	1.10
Oil-Anise....."	2.50	2.60				Territory, Scoured Basals:		
Bergamot....."	2.50	1.25				Fine Staple Choice....."	1.50	1.30
Cassia, 75-80% tech....."	8.00	6.00				Half-Blood Combing....."	1.39	1.20
Optima, jobbing lots....."	67.00	50.00				Fine Clothing....."	1.25	1.10
Quicksilver, 70-lb flask	50	50				Pulled....."	1.40	1.15
Quinine, 100-oz. tins.....oz	50	50				Fine Combing....."	1.05	85
Rochelle salts....."	19 1/2	18				Coarse Combing....."	75	62
Sal ammonia, lump.....lb	13 1/2	15 1/2				California Finest....."	1.35	1.10
Sal soda, American 100 lbs	1.30	1.40				WOOLLEN GOODS:		
Saltpetre, crystals....."	7 1/2	48				Stand. Gray Wor., 16-oz yd	3.80	3.72 1/2
Sarsaparilla, Honduras. lb	1.75	1.75				Serge, 11-oz....."	3.12 1/2	2.62 1/2
Soda ash, 58% light 100 lbs	65	50				Serge, 16-oz....."	4.42 1/2	3.70
Soda benzoate....."	65	50				Fancy Cassimere, 18-oz.	2.70	2.45
Sulphur, 100-oz. tins.....oz	33	32				36-in. all-worsted serge.	70	52
Viola....."	11 1/2	9 1/2				ama....."		
YITESTUFFS: Ann. Can.	35	33				Broadcloth, 64-in....."	67 1/2	57 1/2
Bi-chromate Potash, am. lb	14	8 1/2				36-in. cotton-warp serge	55	2.75
Cochineal, silver....."	10	6 1/2						45
Catch....."								
Gambler....."								

+ Advance from previous week. Advances 24 - Declines from previous week. Declines 39 + Quotations nominal \* Carload shipments, f.o.b. New York

## BANKING NEWS

## Eastern

MASSACHUSETTS, Boston.—Franklin Savings Bank. Henry S. Shaw, a trustee of this bank, is dead.

MASSACHUSETTS, Boston.—New England Trust Co. Frederick W. Allen, vice-president, is dead.

MASSACHUSETTS, Boston.—Second National Bank. Thomas P. Beal, Jr., is now president, succeeding his father, Thomas P. Beal, Sr., deceased.

NEW YORK, Brooklyn.—Midwood Trust Company. Capital stock increased to \$700,000.

NEW YORK, Buffalo.—Adam, Meldrum & Anderson State Bank. Capital \$100,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Garden City.—Garden City Bank. Organization certificate filed for examination with the State Banking Department.

NEW YORK, Little Falls.—Little Falls National Bank. Joseph Rice, a director in this bank, is dead.

NEW YORK, New York City.—Equitable Trust Company. Capital stock increased to \$23,000,000.

NEW YORK, Utica.—First National Bank. Title changed to First National Bank & Trust Company of Utica.

## Southern

OKLAHOMA, Porter.—Merchants' & Planters' National Bank. Capital \$25,000. L. M. Garrett, president; F. O. Clawson, cashier. Succeeded Porter State Bank.

OKLAHOMA, Slick.—Slick National Bank. Capital \$25,000. Charter granted. T. D. Utt, president; G. G. Gorsuch, cashier. Conversion of The First State Bank, Slick, Okla.

TENNESSEE, Dickson.—First National Bank. Pitt Henslee, president, is dead.

FRANK G. BEEBE, President SAMUEL J. GRAHAM, Sec'y & Treas.

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TEXAS, Alice.—Alice State Bank & Trust Co. C. N. Tilley, formerly a teller, is now cashier, succeeding T. H. Clark, resigned.

TEXAS, Fort Worth.—Texas State Bank. Is now operating under a national bank charter as Texas National Bank.

TEXAS, Nordheim.—First National Bank. Capital \$25,000. Charter granted. A. Burow, president; F. O. A. Ladner, cashier. Conversion of The Nordheim State Bank.

TEXAS, Perrin.—First National Bank. Capital \$25,000. Application to convert by The First State Bank of Perrin, Texas.

TEXAS, Port Lavaca.—First National Bank. Capital \$25,000. In voluntary liquidation. Absorbed by The First State Bank of Port Lavaca, Texas.

TEXAS, Rockdale.—Rockdale State Bank. L. W. Sledge, formerly assistant cashier, is now cashier, succeeding Fred H. Graves, deceased, and John T. Hale is assistant cashier.

TEXAS, Stephenville.—Gage & Crow (Trade Name), Bankers. Absorbed by the Stephenville State Bank.

## Western

ILLINOIS, Chicago.—Jackson Park National Bank. Capital \$200,000. Charter granted. John A. Carroll, president; Thos. H. Vaughan, cashier.

KANSAS, Osawatomie.—First National Bank. Capital \$50,000. Applied for permission to organize.

MISSOURI, St. Louis.—Telegraphers' National Bank. Capital \$500,000. Charter granted. Edward J. Manion, president; Leonard J. Ross, cashier.

MISSOURI, Webb City.—National Bank of Webb City. Capital \$100,000. In voluntary liquidation. Absorbed by The Webb City Bank.

NORTH DAKOTA, Dickinson.—Liberty National Bank. Capital \$50,000. Application to convert by The Liberty Bank of Dickinson, N. Dak., approved.

NORTH DAKOTA, Drake.—First National Bank. Capital \$25,000. Charter granted. O. A. Redding, president; J. E. Johnson, cashier. Conversion of The Merchants' Bank of Drake, N. Dak.

## Pacific

OREGON, Central Point.—Central Point State Bank. L. R. Terrett, cashier has resigned.

OREGON, Multnomah.—First National Bank. Capital \$25,000. Applied for permission to organize.

OREGON, Wheeler.—First National Bank. Capital \$25,000. Application to convert by The Bank of Wheeler, Ore., approved.

WASHINGTON, Longview.—Longview National Bank. Capital \$125,000. Charter granted. W. A. Saunders, president; W. A. Saunders, cashier.

## DIVIDEND NOTICES

AMERICAN TELEPHONE AND TELEGRAPH COMPANY  
135th Dividend

The regular quarterly dividend of Two Dollars and Twenty-five Cents per share will be paid on Monday, July 16, 1923, to stockholders of record at the close of business on Wednesday, June 20, 1923.

H. BLAIR-SMITH,  
Treasurer

## OTIS ELEVATOR COMPANY

26th St. and 11th Ave., N. Y. C.  
June 20, 1923

The quarterly dividend of \$1.50 per share on the Preferred Stock and a dividend of \$2.00 per share on the Common Stock will be paid July 16, 1923, to stockholders of record at the close of business on June 30, 1923. Checks will be mailed.

R. H. PEPPER, Treasurer.

## INVESTMENTS

## DIVIDEND DECLARATIONS

## Railroads

Name and Rate.	Payable.	Books Close.
Ala Gt Southern pf, 3 1/2 s.....	Aug. 16	July 13
Albany & Susq, 4 1/2 s.....	July 1	June 15
Atlanta & W Point, 3 s.....	June 30	June 20
Atlantic C Line, 3 1/2 s.....	July 10	*June 18
Bangor & Aroos pf, 1 1/4 q.....	July 1	June 15
Beech Creek, 50c q.....	July 2	*June 15
Boston & Albany, 2 1/2 q.....	June 30	*May 31
Buff & Susq, 1 1/4 q.....	June 30	*June 15
Buff & Susq, 2 1/2 ex.....	June 30	June 15
Buff & Susq pf, 2 q.....	June 30	June 15
Canadian Pacific, 2 1/2 q.....	June 30	June 1
Ches & Ohio, 2 s.....	July 1	June 8
Ches & Ohio pf, 3 1/4 s.....	July 1	June 8
Chi, Bur & Q, 5 s.....	June 25	*June 19
Chi, R I & Pac 6% pf, 3 s June 30		*June 8
Chi, R I & Pac 7% pf, 3 1/2 s June 30		*June 8
C, St P, M & O, 2 1/2 s.....	Aug. 20	*Aug. 1
C, St P, M & O pf, 3 1/2 s.....	Aug. 20	*Aug. 1
Cin, Ind & L, 1 1/4 q.....	July 10	June 30
Cin, Ind & L pf, 2 s.....	June 26	June 8
C, N O & T P, 3 s.....	June 26	June 8
C, N O & T P, 3 1/2 ex.....	June 26	June 8
Col & South 1st pf, 2 s.....	June 30	June 19
Hocking Valley, 2 s.....	June 30	June 8
Ill Central 1 line, 2 s.....	July 1	*June 11
Lack of N J, 1 q.....	July 2	*June 9
Lehigh Valley, 87 1/2c q.....	July 2	June 16
Lehigh Valley pf, \$1.25 q.....	July 2	June 16
Little Schuyl Nav, RR & C, \$1.25 s.....	July 14	June 15
Louisiana & N W, 1 1/4 q.....	July 2	June 15
Mobile & Birm pf, 2 s.....	July 2	June 1
Morris & Essex, \$1.75 s.....	July 2	June 7
N Y & Harlem com and pf, \$2.50 s.....	July 2	*June 15
N Y, Lack & W, 1 1/4 q.....	July 2	June 14
Pere Marquette, 1 q.....	July 2	*June 15
Pere Marquette prior pf, 1 1/4 q.....	Aug. 1	*July 14
Pere Marquette pf, 1 1/4 q.....	Aug. 1	*July 14
Pitts, Ft W & C, 1 1/4 q.....	July 2	June 11
Pitts, Ft W & C pf, 1 1/4 q.....	July 3	June 11
Pitts, McK & Y, \$1.50.....	July 2	*June 15
Reading Co 2d pf, 1 q.....	July 12	June 25
Rens & Saratoga, 4 s.....	July 2	June 15
St L S W pf, 1 1/4 q.....	July 2	*June 18
Southern Pacific, 1 1/2 q.....	July 2	May 31
Union Pacific, 2 1/2 q.....	July 2	*June 1
United N J RR & Canal, 2 1/2 q.....	July 10	June 20
Valley RR, 2 1/2 s.....	July 2	*June 21
Western of Ala, 3 s.....	June 30	June 20
Western Pacific, 1 1/2 q.....	July 2	June 20

\* Holders of record; books do not close.

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If the time ever comes when we find it advisable to discontinue using an export medium that is intended largely to put us in touch with the dealer or with the importer, rather than the consumer, DUN'S INTERNATIONAL REVIEW will be the last medium that we will give up. We think highly of it. Also, as it is published by R. G. DUN & Co., we find that people in foreign countries have the idea that, if DUN'S INTERNATIONAL REVIEW carries an advertisement of any firm, the firm so advertising is a responsible one and has a good credit in this country, and, by the way, there is some truth to that.

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